

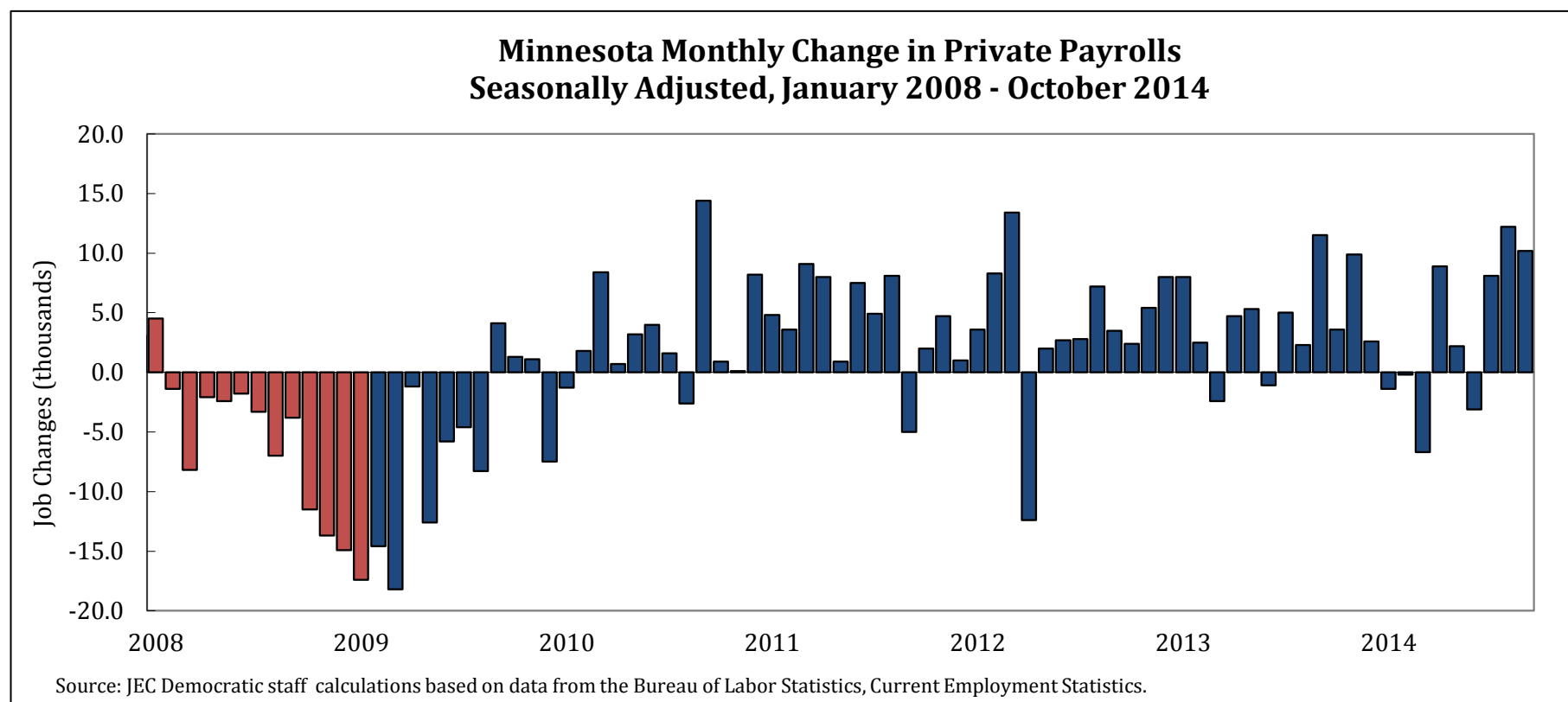


## ECONOMIC SNAPSHOT: MINNESOTA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in Minnesota grew by 10,200 jobs. Over the past year, the Minnesota private sector has added 46,300 jobs. This compares with an increase of 51,600 jobs over the 12 months ending in October 2013.
- Minnesota private-sector employers have added 219,300 jobs (an increase of 9.9 percent) since February 2010, the national low point for private-sector employment.
- In Minnesota, the following sectors have posted the largest job gains since February 2010: education and health services (50,800 jobs), professional and business services (48,200 jobs) and trade, transportation and utilities (31,600 jobs).
- The Minnesota sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (33.9 percent), construction (27.8 percent) and professional and business services (15.6 percent).



### UNEMPLOYMENT

- The unemployment rate in Minnesota was 3.9 percent in October 2014, down 0.2 percentage point from September. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 8.3 percent in June 2009.
- 116,600 Minnesota residents were unemployed during October 2014, down from a recent high of 246,800 in May 2009. There are now 22,500 fewer people unemployed in Minnesota than when the recession began.
- In Minnesota, initial claims for unemployment insurance benefits totaled 17,634 during October, down 6.7 percent from the previous month. Total initial claims over the past 12 months are down 8.7 percent from their level over the 12 months before that.

### EXPORTS

- In Minnesota, exports totaled \$1.8 billion in September and \$21.2 billion over the past year, up 5.0 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Minnesota exports over the past 12 months are up 7.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Minnesota increased by 6.0 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 11.7 percent since their recent low in the second quarter of 2012 but remain 12.1 percent below their pre-housing-crash peak.
- Housing starts in Minnesota totaled 20,770 units (seasonally adjusted annual rate) in September 2014, an increase of 7.5 percent from August.
- Within the Midwest census region, which includes Minnesota, sales of new single-family homes totaled 64,000 units (seasonally adjusted annual rate) in September 2014, an increase of 12.3 percent from August. Sales of existing single-family homes increased by 5.5 percent to 1,160,000 units (at seasonally adjusted annual rates) from September to October 2014.

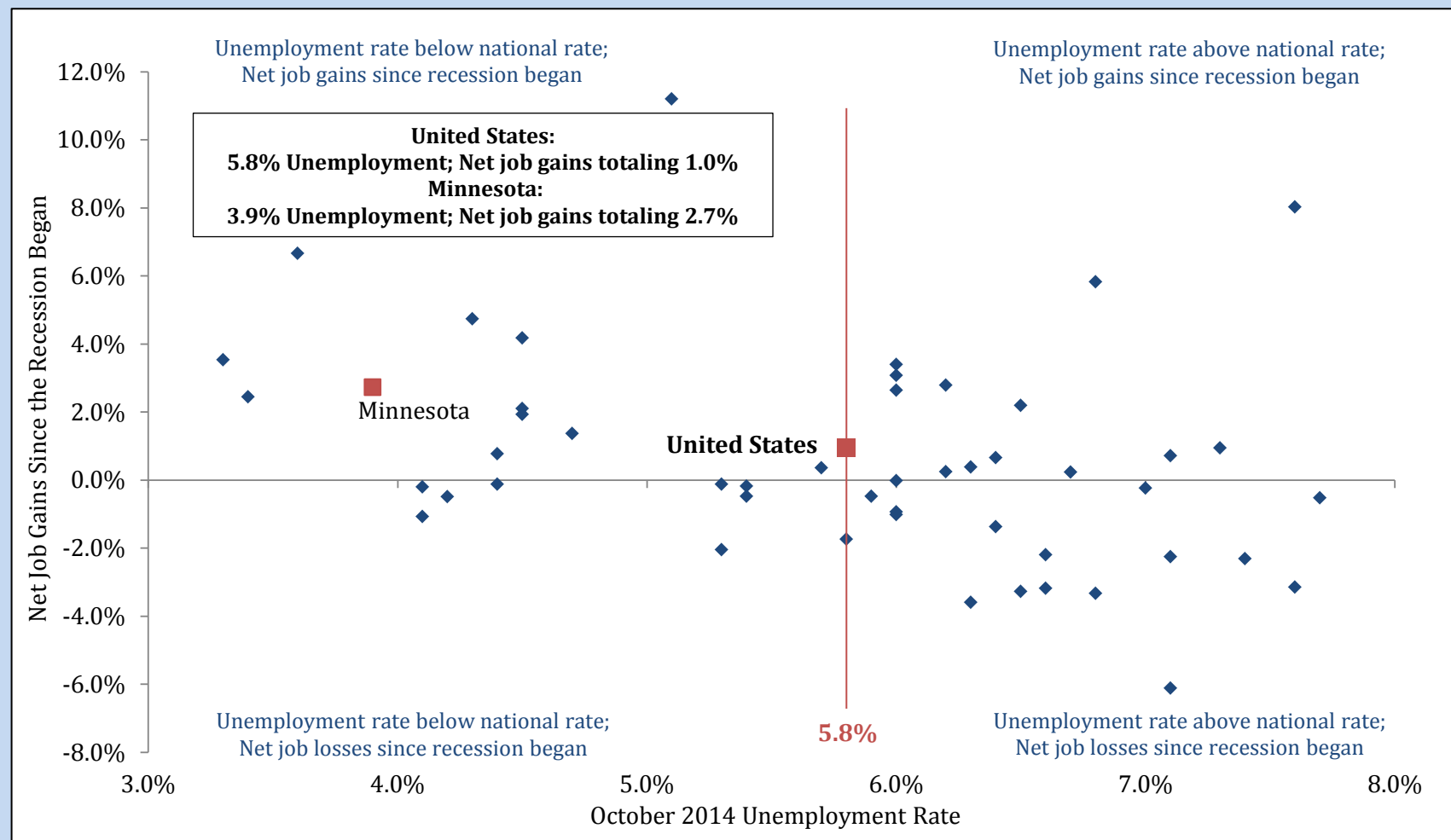
\* For Minnesota-specific labor sector statistics, please refer to the Minnesota office: <http://www.mn.gov/deed/data/>

## How Does Minnesota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Minnesota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Minnesota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		Minnesota	United States
<b>Unemployment Rate</b> .....	October 2014	3.9%	5.8%
	October 2013	4.8%	7.2%
	October 2012	5.5%	7.8%
	October 2011	6.1%	8.8%
<b>Percent of Population Who Are Veterans</b> .....	2013	9.1%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	5.0%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	8.8%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 60,907	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 65,227	\$ 56,436
<b>Poverty Rate</b> .....	2013	12.0%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	9.3%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	8.2%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee